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CARDINAL TENETS OF THE PEOPLES PARTY.

Creation and Maintenance of an Honest Measure of Values.
 Free Coinage of Gold and Silver.
 Government Ownership and Operation of Railroad, Telegraph and Telephone Lines.
 Opposition to Trusts.
 Opposition to Alien Ownership of Land and Court-made Law.
 Recognition of the Right of the People to Rule, i. e., The Initiative and Referendum.

NOTES OF THE WEEK.

THE failure of the Wolcott commission to bring about bimetallism by international agreement is no new story, but it is only this week that it has been officially told. On Monday Senator Wolcott unfolded before the Senate the story of that failure, the causes that brought the efforts of the commission which he headed to naught. He puts the blame of the failure upon Mr. Gage, he carefully shields the President. He declares that Mr. Gage undermined the work of the commission, upset its negotia-

tions with the British Government, that the President did not share in the responsibility for the upset. Mr. Wolcott asserts, on the contrary, that the President backed up his bimetallic commission with the utmost earnestness and good faith.

To thus draw a line between the President and his Secretary of the Treasury, to put the responsibility for the failure of the bimetallic commission upon the shoulders of the Secretary of the Treasury and free the President from all blame for that failure is absurd. The President is as responsible for that failure as his Secretary; he undermined the work of the bimetallic commission even as did Mr. Gage; he it was who, at the most critical stage in the negotiations of the Wolcott commission with the British Government, asked Congress for authority to appoint a monetary commission to work for gold, even while his commission abroad was working for bimetallism, and thus announced to the world that the American Government was playing a double game, that the Wolcott commission had not the backing, the confidence of the President who appointed it; that it was appointed to fail in its mission, not to succeed; that the American Government would not stand behind the commission and urge Congress to carry out any agreement for the restoration of bimetallism that the commission might enter into, and this being undiplomatically but unmistakably announced to the British Government by the action of the President, the British Government politely dropped the negotiations with the discredited commission by referring the proposals of the commission to the Indian Government for rejection. And so a full share of the responsibility for the failure of the Wolcott commission rests with the President.

WITH the causes that led up to the failure of the efforts of the Wolcott commission we flatter ourselves we have as close an acquaintance as Senator Wolcott himself. When the Wolcott commission first approached the Salisbury-Balfour ministry in May and June a year ago that ministry was in a receptive mood. Giving heed to the demands of landlord, agricultural and industrial England the British Government was quite ready to agree to reopen the Indian mints and urge the Bank of England to keep one-fifth of its reserve in silver as a contribution to the restoration of bimetallism. And it did not then contemplate referring the question to the Indian Government. This was an after-thought.

Early in June nothing stood in the way of the accomplishment of an agreement for the restoration of bimetallism upon the basis of opening the French, the Indian and American mints to free silver coinage save the evident lack of good faith on the part of the American Government in sending abroad a commission to negotiate on such a basis. The British ministry had cause to doubt the good faith of the American Government, had cause to fear that the American Government would not carry out a tentative agreement made on such basis and so it hesitated, hesitated to join in an agreement for the restoration of bimetallism and contemplating the joint re-opening of the Indian, French and American mints to free silver coinage because of

doubt as to the attitude the American Government would take, because of the fear that the Congress of the United States not earnestly urged by the President to ratify would reject that agreement. And the British Government did not care to enter into an agreement to be rejected.

If the President had acted so as to have cleared up this doubt as to the earnestness of his support of international bimetallism, and nothing would have cleared up this doubt short of the dismissal of Mr. Gage, who was persistently undermining the work of the bimetallic commission—if the President had thus cleared up the doubts of the British Government the restoration of bimetallism by international agreement could have been attained. The President had the rare opportunity to achieve the restoration of bimetallism by international agreement but he did not seize it, he let it go by.

SENATOR WOLCOTT bitterly complains that the British Government claimed to have evidence of duplicity on the part of the McKinley administration, evidence of a lack of good faith in sending the bimetallic commission abroad, over the hand and seal of Mr. McKinley's Secretary of the Treasury, over the hand and seal of the Finance Minister of him who had given to the bimetallic commissioners their commissions. And such evidence the British Government had. Mr. Gage had not been three months in office before he had formulated a plan much akin to that which he lately presented to Congress, a plan for remodeling our currency system so as to more firmly commit the United States to the gold standard and submitted that plan, a plan showing that his purpose was to wed the United States more firmly to the gold standard, that he had no thought of the success of the bimetallic commission, to many men for friendly criticism. And of such plan of Mr. Gage favoring the permanent adoption of the gold standard, showing that our Secretary of the Treasury was working in antagonism to our bimetallic commission, the British Government had knowledge. Thus did it appear to the British Government that the Wolcott commission was being trifled with by the American Government or that that commission was trifling with the British Government.

So was the Wolcott commission hampered, so did the existence of a currency plan, over the hand and seal of Mr. Gage, formulated with a view to more firmly commit the United States to the gold standard, and of which the British Government had knowledge, bring about the defeat of the bimetallic commission. To the existence of such plan, such letters of Mr. Gage, Mr. Wolcott largely attributes the failure of the bimetallic commission. "We insisted," he says, "that such letters must be forgeries, . . . and I trust they were, for it was inconceivable that a member of the cabinet should seek to undermine the efforts of a commission appointed by the President." And, we would add, it is equally inconceivable that the President would have kept in his cabinet a man who sought to undermine the efforts of his commission if that undermining had not his approval. Yet Mr. Wolcott carefully shields the President; he puts blame that belongs to the President as well as to Mr. Gage on the shoulders of Mr. Gage alone.

Of course, if such letters were forgeries, neither can be held responsible, but forgeries they were not; of course, if the President had no knowledge of such letters, we must acquit him of duplicity, but of their existence the President must have known, for the substance of the plan outlined therein was an open secret.

BUT even if there was room to doubt the complicity of the President in these acts of double dealing, these acts of undermining his bimetallic commission in June and early July, there was no room left for doubt after he sent his monetary commission message to Congress on July 24th, a message asking for authority to appoint a commission to work at home for gold

monometallism even while he had a commission abroad working for bimetallism. After such message he stood self-confessed of double dealing. That message, sent to Congress at a late day when there was no hope of the suggestions made being affirmatively acted upon, was understood to mean that bimetallism was dead so far as the administration of Mr. McKinley was concerned, that if by any possible chance the Wolcott commission should, after this announcement, succeed in making an agreement for the restoration of bimetallism that that agreement should be killed in America, that if Mr. McKinley could not by such action in advocacy of gold kill international bimetallism abroad he would kill it at home. With the help of moneyed London, that exerted itself when an offer of the Bank of England to keep one-fifth of its reserve in silver was made public, an offer made at the request of the British Government and at the instance of the Wolcott commission, that exerted itself until it triumphed signally over landlord, agricultural and manufacturing England combined, international bimetallism was killed abroad.

And here let us remark upon one more point. Among the minor obstacles with which the commission had to contend and which Mr. Wolcott enumerated, he included the "remarkable drop in the price of silver" while the commission was negotiating. But what brought about "this remarkable drop." It took place in the last days of July and during August. The fall dates from the President's currency commission message of July 24th, which was a virtual announcement that the President was not working for bimetallism but along gold monometallic lines. Silver had been ruling at about 60 cents an ounce. On the day before the sending of the message it sold at 59 $\frac{3}{4}$ cents, ten days after at 55 cents, on August 18th at 52 cents, on September 1st 51 $\frac{1}{4}$ cents, low water mark. The conclusion that it was the President's action that knocked down the price of silver is unavoidable. Yet we are told that the President had no part in undermining the Wolcott commission, that Mr. Gage is alone responsible for undermining it, bringing its work to naught.

SENATOR WOLCOTT capped his attack of Monday on Mr. Gage for his course in undermining the bimetallic commission and for his work for the establishment of the gold standard by voting, on Tuesday, with the Democratic members of the Senate Finance Committee to favorably report to the Senate Mr. Teller's resolution reaffirming the Stanley Matthews resolution of 1878 and declaring that the option to pay the bonds of the United States and interest thereon in either gold or silver coin rests with the government, and that to exercise that option by tendering silver dollars in payment of the public creditors would not be an act of injustice, would not be in derogation of their just rights. All the Democrats on this committee voted to favorably report this resolution, and Senator Jones, of Nevada, who acted in general with the Republicans during the special session of Congress, was, by his request, recorded in favor of it. So the Teller resolution was favorably reported to the Senate by a vote of 8 to 5. It is significant that Senator Allison who voted on Tuesday against such resolution was recorded as voting in favor of the Stanley Matthew resolution of 1878. But though all the Republican Senators east of the Missouri river with the possible, probable exceptions of Hansborough, of North Dakota, Chandler, of New Hampshire, and Pritchard, of North Carolina, will antagonize this resolution there can be no doubt as to its fate in the Senate. When it comes to a vote it will pass. Senator Wolcott's attitude towards the bill insures this, insures its passage by a bare majority, presages its adoption by a large majority for the free silver Senators west of the Missouri who have not severed their connections with the Republican party as well as the three silver Republicans east of the Missouri already mentioned will probably follow Senator Wolcott's lead and vote for the resolution.

So it will probably pass the Senate by a handsome majority to be in all likelihood pigeon-holed in the House. That the Republican leaders in the House will let it come to a vote is hardly likely. If they could count on the solid Republican vote being cast against it they would be prompt to give the House the opportunity to register its vote. But as such solid Republican vote cannot be counted upon, as the resolution cannot be buried by a signal majority, as there is even some danger that it might carry, the probabilities are that it will not be allowed to come before the House. It certainly will not be allowed to come up if the leaders are not sure that the House will vote down the resolution by a comfortable margin. If the House will not vote as its leaders desire, it shall not vote at all. Such are the rules of the House.

THE House Committee on Banking and Currency is wrestling laboriously with the various plans of currency reform submitted to it, but it seems to be as far as ever from agreement on a plan to present to the House. Indeed the deeper it delves into its work the greater seems to be the confusion of ideas, the more irreconcilable the views of the members of the majority. So the prospects of an early report from this committee are slim. It may be that it will find itself unable to report at all. But it is probing into the various currency plans before it with great vigor. The plan of the Monetary Commission has held a foremost place. As Mr. Fairchild, member of the commission, ex-Secretary of the Treasury and one of those selected to expound the plan of the commission to the House Committee, candidly admitted: the purpose of that plan is first, the establishment of the gold standard; second, the retirement of all paper currency except national bank notes.

And what this means is clear. It means that \$900,000,000 of national currency or thereabouts shall be paid off out of taxes, or in one round about way or another become converted into bonds. And for the bonds thus issued, for a possible increase of interest bearing debt of \$750,000,000, what would we have to show? Nothing but a bank currency in no way as good as the national currency destroyed.

EX-SENATOR EDMUNDS has also gone before the House Committee to explain and defend the plan of the Monetary Commission. Last week we commented on his assertion that: "Gold production fluctuates least, and that, therefore, gold is the most stable of standards." We showed that gold production has been subject to much greater fluctuations than silver, that of the two precious metals silver has fluctuated least in production, and therefore would be, by Mr. Edmund's reasoning, a better, a more stable standard than gold.

But appearing before the House Committee Mr. Edmunds somewhat changed his formula. He asserted "that gold is the best standard, because it is the most stable of all standards of value, subject to least fluctuation from year to year and from century to century." But in this statement of why gold is the best standard Mr. Edmunds is as unfortunate as in his statement of two weeks ago. He supposes things to be as they are not, assumes that the facts fit his contentions, whereas they do not, but on the contrary disprove them. When Mr. Edmunds here speaks of gold being subject to the least fluctuation from year to year we assume he means fluctuation in value, in purchasing power, not in production. If he means production, if he means to assert that gold is subject to least fluctuation in production he is asserting that which is not true, as we showed last week. If he means to assert that gold is subject to least fluctuation in value, in purchasing power, he is equally asserting that which is not true. Thus during the past quarter of a century gold has changed in value, in purchasing power, twice as much as silver. The ounce of gold will buy 60 per cent. more produce to-day than

in 1873, the ounce of silver 30 per cent. less. In short, during these years gold has appreciated by 60 per cent., silver depreciated by 30 per cent.; gold has fluctuated not least, but twice as much as silver, and therefore silver, as least subject to fluctuation in purchasing power, would, according to the formula of Mr. Edmunds, have made a better, a more stable standard than gold. And during the past twenty-five years it would have certainly made a juster, a more honest standard of values than gold has made. It would only have been half as unjust to creditors as the gold standard has been to debtors. Before 1873 and under the workings of bimetallism there was of course no choice between the two metals on the ground of stability, for both metals fluctuated in purchasing power together, the one as much as the other.

IT IS interesting to note how many newspapers that could see up to within a few weeks nothing but trade improvement, growing industrial activity, increasing prosperity on every hand, can now see, where they have taken up the demand for currency reform in earnest and desire to fortify their arguments by showing that trade halts, industry languishes all because of the uncertainty attached to our currency, just what they desire to see. Still that business conditions are less favorable than three or four months ago is undoubtedly true. Thus the President of the Mercantile National Bank of New York is quoted as saying, "I think that business conditions are not quite so good now as they were early last fall."

This is doubtless true. In the early part of last fall such improvement as marked the year 1897 was most accentuated. Then indication of the abnormally large demand for our food products had been given and prices had jumped up greatly, then did men make estimates of the greatly increased amount of money our farmers were going to realize for their crops over the year before, then were men most hopeful of a greatly increased demand for manufactured goods springing up in the near future, then was the speculative demand for goods greatest, then did retail merchants buy much more liberally than they have been accustomed to of late, believing that a demand would soon spring up for such goods that would rapidly take them off their hands.

So circumstances were combined to make the early fall of last year the most active part of the whole year. But men built on expectations that have not been fulfilled, on hopes of increased demand for manufactured goods that had no substantial basis. They much overestimated the gains to the farmer from the rise in prices for his products and counted on an increased demand for manufactured goods by our farmers that has fallen far short of anticipations. The result is that the increased output of our mills has not found a market, prices have fallen not risen, production in many cases is being carried on at a loss, and men are disheartened, look to the future gloomily, not with hope.

This is especially true of the cotton industry of New England. The demand for cotton goods is not sufficient to absorb the product of the mills, the constant accumulation of a surplus has served to press down prices, wipe out the margins of profit. Besides many of the cotton manufacturers have suffered no inconsiderable loss from the fall in the price of raw cotton. With that fall cotton goods have fallen but many of the manufacturers have stocks of cotton bought at higher prices and find themselves obliged to make cotton goods with raw cotton that cost them 8 cents a pound and sell in competition with those manufacturers who, having no great stock of cotton when the bottom fell out of the price, have now the advantage of using 6-cent cotton. And all this has caused the margin of profits to shrink away, prompted the cotton manufacturers of New England to cut the wages of 125,000 operatives by 10 per cent. or more, the most extensive cut ever recorded in the history of New England's cotton industry.

FOR many years the United States has paid the expressage on shipments of gold from the various assay offices to the mints. In other words, the government has given just as much for gold deposited at any of its assay offices as if deposited at its mints. It is now proposed to charge the owners of bullion deposited at the assay offices sufficient to cover the expressage of such deposits to the mints. The House of Representatives recently engrafted a provision to this effect upon a deficiency appropriation bill by a narrow vote; the Senate Committee on Appropriations, in reporting this bill, has stricken it out, so as to leave the law stand as it is.

The question is a small matter of a few thousand dollars, and of little importance. But much importance has been made of it. A continuance of this expenditure has been urged on the ground that it was not only in the interest of the owner of gold bullion, but of every producer in the United States. It has been argued that the payment of this small premium on gold draws gold to the United States mints that would otherwise go elsewhere, tends to increase the volume of gold currency, and so sustain prices, from which all producers draw great benefit. But we cannot keep gold from going to other mints, cannot gather gold by paying a premium for it while we freely pay it away without premium. Just as fast as we gather gold that would naturally flow to other mints by paying a premium for it, our gold coin will flow away from us. To make this quite clear: Suppose we put a premium on gold bullion of 5 per cent., and paid gold coin away without premium. Evidently all the gold produced in the world would come to our mints for coinage, but it would not stay with us. Just to the amount that gold was attracted to our mints by the premium, it would flow away. We would be out the premium, and nothing gained.

So long as we have a gold currency common to all the world we cannot increase our volume of gold unless the gold in other countries is equally increased in volume, or unless the demand in other countries falls off, which would amount to the same thing as an increase in volume. If we artificially attract gold so as to put up prices we will stimulate imports of merchandise and curtail exports until the gold thus artificially brought flows away. In short, we cannot have an increase in volume of gold and rise in prices all to ourselves. We must share such increase, such rise, with all peoples who use gold. To the country that has less than its share of gold, in which prices will be low and which will present a good market in which to buy, a poor market in which to sell, gold will naturally flow, flow until it gets its share; from the country that has more than its share, a share that will be fixed by the laws of trade, and in which prices are inflated, making it a good market in which to sell, and a poor one in which to buy, gold will flow away. So by paying a premium for the products of our gold mines as we do in paying the expressage from assay offices to mints we cannot gather gold and raise prices unless indeed such premium stimulates gold production and so increases the stock of gold and raises prices in all nations. The payment of the premium will profit all nations and all peoples or none.

TWO COUNTRIES that are not gold using countries are demanding gold of England. India is demanding gold because she must have more money, because she is suffering from a money famine that is unbearable and because England will not let her have the silver that she would prefer. But neither does England want to give her gold. So it is sought to work out a system by which gold certificates may be issued in Calcutta, where interest rates are now ruling at 18 per cent., against deposits of gold made in the Bank of England. But if India is to be put on the gold basis, if paper is to be issued redeemable in gold, sooner or later gold must be sent to India, and from such absorption of gold by India all the gold using countries will suffer.

The other country that is demanding gold of England is Argentine. She demands gold in payment for her wheat of

which she now has considerable ready for export. Why it is that Argentine demands gold rather than British manufactured goods for her products we are not informed, but we can guess. Within a year the premium on gold in Argentine has fallen from about 240 to under 170 per cent. What has brought about this fall in gold, or rather appreciation of paper money in Argentine, we do not know as a fact. But undoubtedly contraction has been the cause, and contraction must ever be accompanied by a shrinkage of profits, an impoverishment of a people, a curtailment of their ability to buy. And this may be the explanation, probably is, of England sending gold, sending gold because merchandise cannot be profitably marketed.

The decline of England's export trade has left her generally open to demands for gold. The drain of course falls on the Bank of England which, during the last year, lost about \$20,000,000 of gold. This is not a large sum but it is significant from the fact that the Bank of England is the only large European bank of issue that lost gold during 1897. The others generally gained in small sums, while one of them, the Imperial Bank of Russia, increased its hoard of gold from \$463,000,000 to \$598,000,000. Thus in this one bank is held about one-seventh of the gold money of the world. Taken altogether the European Banks of issue, the Bank of England included, increased their gold holdings from \$1,515,960,000 to \$1,667,690,000 or by over \$150,000,000, a sum probably in excess of the additions of gold to the world's stock. In other words there was probably less gold money outside of these banks on December 31, 1897, than there was a year ago.

THE Senate passed the Lodge Immigration bill on Monday by almost a party vote, Republicans lining up in favor of this measure for the restriction of immigration and Democrats opposing it. As passed, the law denies the right of admission to all persons of sixteen years and upwards who can neither read nor write, an exception being made, however, in favor of the parent or grandparent who may be accompanied by an able bodied immigrant capable of their support or who may be sent for by such immigrant. The time for this law to go into operation is fixed at three months after the date of enactment. The probabilities are that this bill will be promptly and favorably acted upon by the House.

IT IS with no little difficulty that the Republican leaders have restrained the House from giving vent to its pent up feelings on the Cuban question. The unrest in Havana, the obvious failure of the Spanish Government to win back the allegiance of the Cubans by compromise, by the offer of autonomy, of home rule under Spanish supervision, the apparent impotence of the armies of Spain to make head against the Cubans, the deplorable condition of the island which Spain is admittedly powerless to remedy, yet decrees shall continue, decrees that if the Cubans in arms cannot be subjugated, vengeance shall be wreaked on the non-combatants, on the women and children, the old and the young, all combine to fan the feeling in Congress in favor of intervention to stop that which is not war but systematic depopulation of the island. Every effort is making by the House leaders to prevent questions of recognition of belligerency, of independence, of intervention from coming before the House. The House shall not be given the opportunity to vote upon these questions if Mr. Reed can prevent, for it will not vote as desired by the Republican leaders. Yet the feeling is so strong that the House may break its bonds at any time. It was on the verge of doing so last Tuesday when the Diplomatic and Consular appropriation bill was under consideration and Mr. De Armond, Democrat, of Missouri, moved an amendment recognizing Cuban belligerency, and when this was ruled out of order, urged the House to overrule its rules. For one short moment there was wavering in the ranks of the

majority, a break that would have swept all before it was imminent, but party discipline was appealed to, party discipline gained one more victory. But party discipline cannot stand many such strains, next time when the question is raised upon overriding the rules and recognizing Cuban belligerency, party discipline may be appealed to in vain.

POPULISTS MOVE.

*A CALL TO ACTION, A PROMISE OF AGGRESSION,
AN EARNEST OF SUCCESS.*

*ADDRESS OF THE ORGANIZATION COMMITTEE
OF THE PEOPLES PARTY.*

IN response to the call of the Executive Committee, issued after conference at St. Louis on November 23d, the National Organization Committee of the Peoples party met in conference at St. Louis on January 12th and 13th with those members of the National Committee who had responded to the invitation of the Executive Committee of the Organization Committee to meet in such conference. Chairman Butler, of the National Committee, saw fit to ignore this invitation, saw fit to deny that such invitation had been tendered him, and, of course, there was no attendance of the National Committee at St. Louis as a body. But of the members of that committee seventy-five, a clear majority of the committee, were present in person or by proxy. After a two days' session, during which it was universally recognized that the Peoples party had been rendered impotent by drifting in the wake of the Democratic party, that no true reform could be attained through that party, that the hope of the American people in their struggle with plutocracy lay in a party that put principle above all else, that the Peoples party should be that party, that aggression would lead to victory, waiting to defeat, the National Organization Committee of the Peoples party issued the following address :

Address of the National Organization Committee.

To the People of the United States :

The fusion movement consummated at St. Louis, in July, 1896, and the inexcusable treatment of our candidate for Vice-President in the campaign that followed, gave rise to such dissatisfaction among the rank and file of the Peoples party as to threaten the absolute dismemberment of the only political organization honestly contending for the social and political rights of the laboring and producing classes of the country, who are the sole creators of our wealth, who really pay all taxes, and who, in the main, fight our battles in time of war.

Seeing our councils divided, our forces disorganized, and realizing that discontent within the ranks of genuine reformers over the nomination of the constituted authorities of the party was growing to such an alarming extent as to threaten the complete annihilation of the Peoples party, the Reform Press, ever watchful of the public interest and always alert to serve a righteous cause, essayed the unwelcome task of arousing our National Committee to a sense of the duty impending, and volunteered its assistance in the work of reorganizing our shattered forces. Unfortunately, as we think, the patriotic endeavors of the press went unheeded by the legal guardians of the party's integrity, and it became a question whether the broken fragments of the once proud army of reform should remain a sort of adjunct to one or the other of the old parties, or whether an effort should be made to raise its bedraggled standard from the dust, and hold it aloft as a sacred banner around which men who love principle more than political success, and who regard the public welfare as paramount to individual preferment might rally for the final contest between the people and plutocracy, and which contest is to decide whether or not enough virtue and courage abide with us to enable us to regain for ourselves and our posterity a government of, for and by the people, such as the fathers bequeathed to us. The Reform Press at its meeting in Memphis, Tenn., in February, 1897, appointed a committee with instructions :

"To communicate with the National Committee and secure its

co-operation in holding a national delegate conference at some time and place during the summer of 1897." The National Committee declined and the Press Committee was then reluctantly forced to consider the second clause of their instructions, which was to take steps for the assembling of a national conference at such time and place as they might deem advisable. In obedience to these instructions, the committee, failing to secure the co-operation of the National Committee, met in Girard, Kas., on the 15th of April, 1897, and issued an address containing a call for a national conference to assemble at Nashville, Tenn., July 4th, provided the voters of the Peoples party, to whom the question was referred, should approve the same. The people did approve the call, and in the face of every obstacle presented the Nashville conference was attended by delegates representing a constituency of 875,000 earnest reformers, who indorsed the Omaha platform without reservation. We submit to a just public that the proceedings of that conference proved beyond controversy that the chief object of its originators was to inspire the "boys in the trenches" with renewed courage to fight the battles of the great common people, and we maintain that it did infuse new life and hope into the hearts and minds of thousands of our disgusted and despairing comrades.

A ringing address was issued proclaiming unwavering allegiance to the Populist creed and declaring unequivocally against fusion with either of the old parties in future, and a National Organization Committee was appointed and specifically instructed to co-operate with the National Committee in every and all movements they might choose to make along purely Populist lines. These instructions it has been our purpose to faithfully execute, and we deplore the fact that no opportunity has been given us to carry them out. Under conditions such as these the Executive Committee of the National Organization Committee, impelled by painful knowledge that no rallying of the reform forces could be attained, and no accretions to our party strength could be hoped for until a reassuring policy was outlined and boldly proclaimed by one or the other (or both) national committees, to whom the people at home look for advice and guidance, met by appointment in the city of St. Louis on the 23d of November last, and after mature consideration, issued a call for this meeting of the full committee, and courteously invited the National Committee to a joint conference on January 12, 1898.

Why the National Committee, as a committee, should have chosen to ignore this polite invitation to a joint conference with us, it is unnecessary here to discuss.

It has been the purpose always of this committee to be courteous to the National Committee, and our supreme desire has been at all times to promote a harmonious co-operation with said committee, that factional differences might be obliterated, our party prestige regained and our organization restored to its once splendid estate. If we have failed to take any fraternal step to secure this much desired end it has been an unintentional omission which we would disdain to palliate or excuse by quibbling. This committee feels confident of its ability to show that it is no fault of ours that the National Committee is not present as a body to-day, but it does not choose to waste valuable time in wrangling over questions of official etiquette. We avow it to be our sincere purpose, now as ever heretofore, to promote in every honorable way the reform movement on true Populist lines, and we deem the issues too momentous and the dangers threatening free government too imminent to allow us to pause to consider personal grievances or affronts, or to permit wounded dignity, real or imaginary, to overshadow patriotic duties.

Under present conditions, our beloved organization is slowly but surely disintegrating, and our comrades who have valiantly fought by our sides so long, that they might have equal opportunities and be compelled to bear only an equal share of the burden of government, are clamorous for aggressive action.

Having in vain importuned those who assumed to be our superiors to permit us to aid them in the grand work of reorganizing the Peoples party, that it may accomplish its glorious mission, we now appeal to the people, the true source of all political power, and submit to them the following propositions :

The Plan of Action.

First—That township and county conventions be held in every State not later than the last Wednesday in May, 1898, and that State conventions be held not later than the first Wednesday in June, 1898.

Second—That at said conventions the following propositions be submitted to the members of the Peoples party.

(a) Do you favor a National convention being held pending

the campaign of 1898 for the purpose of promoting the welfare and declaring the future policy of the party?

(b) What date is your choice for holding a national convention for the purpose of nominating Presidential candidates—July 4, 1898; May 26, 1899; or February 22, 1900?

Third—That at the State conventions delegates to a National convention be elected.

Fourth—That the basis of representation for such convention be two delegates from each State and one additional for each 2000 largest actual Populist vote or majority fraction thereof cast at any election in 1892 or since.

Fifth—We request that on the second Wednesday in June, 1898, the National Committee of the Peoples party convene and carry out the instructions of the referendum vote.

Sixth—That a committee of five be appointed for the purpose of taking a referendum vote of the members of the Peoples party, by ballot, on the above propositions, and to perfect and put in operation a plan by which such vote may be taken, and through which future propositions may be submitted to the people. And said committee is hereby instructed to begin at once taking the ballot on the above propositions and report the result by May 1, 1898.

The following committee was then appointed to take the referendum vote as to whether or no it was the sense of the members of the Peoples party that a national convention should be held pending the campaign of 1898, and as to what date they favored for holding a national convention for the purpose of nominating Presidential candidates—July 4, 1898; May 26, 1899, or February 22, 1900:

L. D. RAYNOLDS, Illinois.	HARRY TRACY, Texas.
P. J. DIXON, Missouri.	N. H. MOTSINGER, Indiana.
C. E. McGREGOR, Georgia.	

The National Organization Committee having thus completed its work, the members of the National Committee present held separate session and registered their approval of the action taken. The conference then adjourned.

A WORD TO POPULISTS—AGGRESSION MEANS VICTORY, WAITING DEFEAT.

FOR eighteen months the Peoples party has drifted with no firm hand upon the helm, drifted in the wake of the Democratic party though that party has made no advance since it took one of the Populist tenets for its own at Chicago in July, 1896, though it has given no indication of evolving as an advocate of the other great tenets of Populism, of becoming a champion of people's rights, a true people's party, as many hoped.

The Republican party ceasing to be a party of human rights and becoming a party defending a moneyed oligarchy built up by trampling on liberty, on the rights of man declared inalienable by the founders of our Republic, rights to an equality of opportunity in the production of wealth and the enjoyment of that which is produced, and the Democratic party failing to live up to its proud motto, the motto bequeathed to it by its founders: "equality of opportunity for all, special privileges to none," a party to take up the championship of human rights, to hold aloft the banner dropped by Republican and Democratic parties alike in their groveling down to moneyed oligarchy, in their championship of that which is rich and powerful, in their trampling upon that which is poor and weak, a party to hold aloft the banner of equality, of liberty, a party around which could rally those who believed that man was the master, money the slave, the Peoples party, was called into being. And until it is again recognized within our borders that all men have a right to an equality of opportunity, that the few have no rights that the many have not, that the possession of wealth entitles no man to the enjoyment of special privileges by which he may add to his fortunes at the expense of his fellows, until it is proven that our Republic is more than a mockery, that democracy means equality as repub-

lic means freedom and stands for more than a name, until this is recognized, this proven, a Peoples party shall live, it must live or liberty will be crushed, the Republic die, moneyed oligarchy reign supreme.

Yet that all men have a right to an equality of opportunity is recognized by neither of the old parties, and even so some in the leadership of the Peoples party have decreed that it shall drift in the wake of one of these old parties, that it shall die. But this decree the rank and file of the Peoples party will not obey. They have revolted, have asserted that the Peoples party shall not be swallowed up in a party that does not represent the tenets of Populism, that shows itself unready to defend the right of all men to an equality of opportunity, unready to deny to the moneyed cliques the enjoyment of special privileges.

For eighteen months, we have said, there has been no hand upon the helm of the Peoples party. The Chairman of the National Committee of the Peoples party has guided his party as an adjunct of the Democratic party, regarded it as a dead party, not as a living. And so as a party, a party of life and aggression, the Peoples party has drifted without a guiding hand.

We say this in no spirit of carping criticism. We recognize that all men make mistakes, that men put in positions of responsibility are subject to errors of judgment that may do incalculable injury to those they represent, and that to impugn the motives of every man who commits such errors, such mistakes, would be a wrong. We need not assume, we have no right to assume, that every man who mismanages the interests of others so as to lead to loss does so intentionally. Neither have we a right to assume that a man who misdirects a party so as to lead it to the verge of disruption does so with set purpose. That Senator Butler, as chairman of the National Committee of the Peoples party, has used the power and authority given by his official position in a way greatly to the detriment of his party we are convinced; that he has done so purposely does not, of necessity, follow. That there are many things in his course that are inexplicable on any other supposition than that he was ready to sacrifice party in the interest of self, that he has not treated the members of his party with frankness, that he has not even dealt squarely by the candidates of his party, that he has sought at their expense to promote the interests of the candidates of another party than his own is, however, only too true. And thus is Mr. Butler put in an unenviable light.

But it is not our purpose to impugn Mr. Butler or any other man. There is no time in the struggle before us for personal crimination and recrimination. We do not propose to take part in it. Neither shall we make nor resent personal attacks. That Mr. Butler is allowing the Peoples party to drift in the wake of the Democratic party which party does not represent the tenets of Populism, that the Peoples party is in fine drifting without a firm hand upon the helm, that that hand must be given to give direction, force, life to that party, that the captaincy of the Peoples party must be taken out of the hands of one who guides it as a party without entity is enough for those who believe in the tenets of Populism, believe in the equality of man and are resolved that the Peoples party shall live. It must live if there is to be a defender of equality, of liberty, for both old parties are joined in defence of the moneyed oligarchy.

But before we go further let us add one word. We do not impugn Mr. Butler for his course in working to secure the nomination of Mr. Bryan by the Populist convention in 1896. We could not impugn him for taking such course without impugning ourselves. With the later course of Mr. Butler during the campaign of 1896 we had much to find fault, though we held our peace, but with his course in working for the nomination of Mr. Bryan by the Peoples party convention we found no fault. We ourselves approved such nomination, as believers in the great doctrine of democracy, as believers in the equality of man, as Republicans who saw that the Republican party was lost

beyond recall as a party of human rights, we urged Populists to take such action, to take the Democratic standard bearer as their own. We did so believing that the Democratic party having refused to suffer the dictation of the currency plank in its platform by the moneyed oligarchy, having trampled upon the demand of that oligarchy that the Democratic party champion the appreciating gold standard, a standard for despoiling the many for the benefit of the few, having declared for free silver coinage, having to this degree broken away from the moneyed oligarchy would go rapidly forward in the same direction, that it would become again the party of equality of opportunity for all of special privileges to none, that it would become in fact what it professed to be, that it could then be counted upon to beat down the moneyed oligarchy built on special privileges, that it would undo the policies that had made money the master, man the slave, that it would make man the master, money the servant.

And so believing, believing that the advocacy of free silver coinage, of one tenet of Populism, presaged the advocacy of the other grand and greater tenets of Populism by the Democratic party, many Populists supported Mr. Bryan, took the Democratic standard bearer as their own, put, as they felt, patriotism above party, their love of country above love of party. They believed, we hoped, that the Democratic party having made one step away from the control of the moneyed oligarchy would follow it up with others and so become a true peoples party, that through the success of the Democratic party was to be found the quickest and surest way to the success of the tenets of Populism, to their recognition on our statute books and in the administration of our government. But such hopes have been shattered; we must acknowledge that our hopes led us astray, for the Democratic party has not followed up its initial step away from the moneyed oligarchy, it has not evolved, it has stood still, even shows unmistakable evidence of slipping back toward moneyed oligarchy rather than away from it.

If the Democratic party had become the exponent of the principles of Populism, if it could be relied on to champion those tenets, to stand forth everywhere as the defender of the inalienable right of man, the right of man to an equality of opportunity in the production of wealth and the enjoyment of the fruits of his labor, if in fine the Democratic party had absorbed the substance of Populism without the name, if its success meant the triumph of Populist principles, then it would be mete that the Peoples party should be absorbed into the Democratic party, that the Peoples party should, as an organization, die, for if the Peoples party had been the means of effecting such a conversion its mission, as a party, would have been fulfilled. But such exponent the Democratic party has not become, it has shown that it will not, that it will not be in truth what it professes to be—a party ready to insure an equality of opportunity to all men, and so if the doctrine of equality, the basic principle of our Republic, is to have a defender the Peoples party must live, if that grand doctrine of democracy is to triumph over the doctrines of monarchy, doctrines that teach that might can do no wrong, that the many were created to serve the few, the Peoples party must lead on to victory. Until it does, until the doctrines of democracy are recognized, until no man questions the truth that all men are created free and equal and entitled to an equality of opportunity, the mission of the Peoples party will be unfulfilled and those who are fighting for freedom from the moneyed cliques, fighting for a fair and equal chance in the race for this world's rewards for industry and enterprise, fighting for a chance to enter this race unhandicapped, have no right to let the Peoples party die.

It is this resolve, this resolve that the Peoples party shall live that prompted the action taken by the National Organization Committee of the Peoples party met in conference last week in St. Louis. The address issued by that committee we print elsewhere. We commend it to all lovers of equality, of liberty,

of democracy, to all those who have learned that it is futile to look to either the Republican or the Democratic party for defense of the doctrine of equality that underlies all true democracy, without recognition of which democracy must be a mere mockery. In this address a plan of action is suggested and submitted to the people of the United States. Let that plan be cheerfully responded to and no longer shall aggression be lacking, no longer shall the Peoples party be impotent, no longer shall there be the fatal weakness among the opponents of oligarchy bred of the want of mutual understanding and misdirection that discourages and disrupts.

Where men with a common purpose, a purpose to defend themselves against the aggression of the moneyed oligarchy, have no knowledge of what their fellows in a common cause are doing, no common authority to which to look for direction, no general leadership to direct the resistance to the assaults of moneyed oligarchy, there can at best be but a chaotic defense, there must be a working at cross purposes, a wasting of strength and energy that can but bring crimination and recrimination, heartburnings and jealousies, that are ever the forerunners of defeat. Therefore the need for an early meeting of the Peoples party in national convention that to the movement for the dethronement of the moneyed oligarchy and the re-enthronement of true democracy there may be given direction where there is now chaos, unity of purpose where there is now discord, reliance on fellow workers where there is now jealousy and so strength where there now is weakness. To the first question submitted to the members of the Peoples party by the National Organization Committee, a question as to the advisability of holding a national convention pending the campaign of 1898 there can be, then, but one answer.

Nor have we doubt as to how Populists will respond to the second question, the question of date for the holding of a national convention to nominate Presidential and Vice-Presidential candidates, whether that convention shall be held July 4th next, the anniversary of the nation's birth; May 26, 1899, the birthday of the Peoples party; or February 22, 1900, the birthday of the nation's father, the highest minded of patriots, a man ever ready to sacrifice self for country and often called upon to do so never to hesitate, never to shirk, never to be found wanting. That answer must be, we feel sure will be, July 4th, next.

The question is simply shall we wait until our flanks are turned before moving into action or shall we not? To postpone the convention until 1900 is to invite defeat; to hold the convention next July is to pave the way to victory. To win in the campaign of 1900 union must be achieved in 1898. The Peoples party is a minority party though it stands for principles dear to the majority, the great majority, of the American people. That it so stands, stands for equality, stands as the defender of true democracy and stands alone must be brought home to a majority of our people before victory can be won. Being a minority party the Peoples party can only succeed by growing by accretion from the old parties and no party can gather accretions save by aggressive action. Keep a snow ball rolling and it will gather size and strength and weight until it will roll onward with the irresistible force of an avalanche; let the ball rest and it will melt away. So it is with any popular movement. Success breeds success, failure failure.

If the Peoples party is to win in 1900 it must get under way. It cannot rest and wait. It cannot win by keeping its strength, it can only win by gathering strength. And this strength it can only gather from the old parties, it cannot gain it by standing still. By aggressive action it can gather this strength, but such aggressive action is impossible until Populists find common direction, until they can banish chaos and discord, until knowing how their fellows are working and in what direction they can cease working at cross purposes, until recognizing a common plan of campaign and feeling each other's assistance they can feel their strength, regain confidence in one another, banish causes for

friction and bickering and bend their energies now spent in working at counter purposes and in party strife to showing that Republican and Democratic parties alike are submissive to the moneyed oligarchy, dare not, even if they care to destroy the special privileges upon which the moneyed oligarchy is built, that the Peoples party alone stands out in uncompromising antagonism to this oligarchy as the defender of true democracy.

This shown and victory will crown the Populist banners, but this can only be shown by aggressive work. The Chairman of the National Committee of the Peoples party asks us to wait, wait—wait and see if the Democratic Party will not evolve, will not clear its skirts of contamination with the moneyed oligarchy. But wait means party strife because of want of direction, means working at cross purposes and impotency, means that the Peoples Party will melt away, disintegrate, means weakness, means defeat of the people and triumph of the moneyed oligarchy. We are told that when the Democratic party goes back on Populism the opportunity of the Peoples party will come, that if the Democratic party does not go back there will be no need of the Peoples party. But the Democratic party has never come up to the support of Populism, save to one lone tenet, the free coinage of silver. Further than this there is no indication that it will go; that it will even stay thus far in antagonism to moneyed oligarchy is more than doubtful.

To longer wait for the Democratic party to evolve, to evolve as the unmistakable defender of oligarchy in the vain hope that it will evolve in the other direction, to leave the marshaling of the true defenders of democracy until the Democratic party meets in its next national convention and shows, by refusing to take the forward steps that are demanded of it to secure to our people an equality of opportunity, that it is not a defender of democracy, but a harborer of the moneyed oligarchy, is to leave it too late to rally the people around the Peoples party [or any other party with success, and so insure the triumph of the moneyed oligarchy in 1900. So wait we cannot, for to wait means defeat. To wait is to give the minions of the moneyed oligarchy the opportunity to penetrate the lines of the Peoples party, to disintegrate the forces opposed to them and make it impossible to rally those forces with avail. Thus would oligarchy triumph, money be made the master, man the slave.

To wait for the Democratic party to take forward steps at its next national convention that are now demanded of it but which it refuses to take, to take steps that no party that could be depended upon to stand for true democracy would hesitate to take, to wait for it to take steps, to make advances in advocacy of the principles of true democracy that it cannot be hoped to make, to wait for this before cutting loose from that party is folly. To so wait, wait upon a party that gives no indication of taking any forward steps demanded of a peoples party, that does give evidence of going back on the one step it took in advocacy of a tenet of Populism, is to give the moneyed oligarchy making use of the Democratic party the opportunity to complete the disintegration of the Peoples party, and prevent the organization of an effective party of reform.

So, we repeat, the question that confronts us is simply this: shall we wait until it is too late to re-form our shattered ranks before moving into action or shall we not, shall we enter the campaign of 1900 with broken ranks, with despair, without hope of success or shall we reform our disintegrated forces in 1898 so that we may enter the campaign of 1900 not with the necessity of rallying our own forces but with opportunity of rallying around the banner of Populism, the Democrats and Republicans who must recognize, who can be shown, that Democratic and Republican parties are on all material points hand in hand in defense of the moneyed oligarchy, both exalting money above man, and by so rallying Democrats and Republicans gather success? That Populists will answer: let us no longer waste valuable time in waiting, in working at cross purposes, in adding

weakness rather than strength to the Peoples party, answer let us go forward, hold our national convention on July 4, 1898 and by aggressive action gather the accretions of strength that cannot be gathered by waiting, we cannot doubt. Let such action be taken, let Populists unite in a common and energetic campaign, let them bend their energies to unfolding the truth, in showing that the Peoples party and it alone stands for the principles of democracy, that the two old parties though professing their adhesion to the doctrine of equality are subservient to the moneyed oligarchy, and then the Peoples party will grow in strength and in ever increasing ratio, for recruits gather new recruits. Thus it is that the Peoples party can gather the strength to succeed.

But to gather this strength it must begin early. It cannot begin too early for, standing forth as the party of equality, as the party that holds man to be the master, money the servant, that denies that the many were created to serve the few and lives up to the doctrine upon which free republics are founded, the doctrine that all men are created free and equal, and being so created are entitled to an equality of opportunity, the Peoples party can only gather strength from a long campaign. It is only the party that depends on carrying its point by falsehood, that has motives for the advocacy of some policy that it fears to avow that dreads the searchlight of a long campaign. The party that has a just cause and depends upon the justice of that cause and the spread of that truth has everything to gain and nothing to fear. Moreover, such party will make its gains in geometrical ratio. With each accretion of strength further accretions will come easier and quicker. As recruits are gathered they in turn will make recruits. So the Peoples party will increase with ever increasing rapidity. If it stands forth aggressively as the party of equality its growth will ever be more rapid until it gathers within its ranks all believers in democracy, and so sweeps on irresistibly to victory. The great pre-requisite to success is time to expand, time to gather its strength. And as it must gather this strength in geometrical progression the campaign cannot begin too soon.

So we say let the national campaign for 1900 be inaugurated on July 4, 1898 by the assembling of a national convention for the nomination of a Presidential ticket. Aggressive action of the Peoples party is the hope of our people. The majority of our people are now placed under grievous handicaps in their undertakings, handicaps so grievous that many run the race in vain, that most run it without fair reward, without the reward that their industry and enterprise entitle them to. Into the nature of these handicaps placed upon industry in the interest of the speculative cliques, into the handicap of the dear dollar that puts an onerous burden upon all debtors, into the handicaps put upon honest industry and the burdens upon labor by the discriminations in transportation rates in favor of the speculative cliques it is not the place to enter here nor need we show that the Democratic and Republican parties have done nothing to remove these handicaps in the past, that the Democratic party cannot be depended upon to remove these handicaps in the future, that reliance can be placed on the Peoples party, and it alone.

As the Republican party, called into being as the party of human rights, as a protest against holding the rights of property superior to the rights of man, has abandoned the great principle of its birth, as the Democratic party, built up around the principle of equality, does not live up to that great principle, as the Republican party has a greater care for the interests of the moneyed oligarchy than the interests of the people, as the Democratic party shows no disposition to stand between the people and the speculative cliques, protect the people from the aggressions of such cliques and insure to all men an equality of opportunity, as the Peoples party stands for that equality, that recognition of the great principle of democracy, equality of opportunity for all special privileges for none, for which neither the Republican nor

Democratic party stands, for which the Democratic party professes to stand, but belies its professions by its acts, and as without recognition of that great principle democracy must be but a mockery, a republic sink into an oligarchy, the hope of our people is bound up with the success of the Peoples party. So we repeat, the Peoples party must live or liberty will be crushed, the Republic die, moneyed oligarchy reign supreme.

Therefore, in the action of the National Organization Committee of the Peoples party we find hope and take courage, for it presages the reawakening of the Peoples party. The members of this committee and of the National Committee who met with them in St. Louis last week showed themselves alive to the responsibilities and opportunities before the Peoples party. They outlined a plan of action by taking which the Peoples party can meet its responsibilities, rise to its opportunities, go forward to victory. It lies with the rank and file of the Peoples party to carry out this plan of action or let it drop, it remains with them to brighten or darken the future of the Peoples party, and therewith of the future of our Republic and their fellow men. Their responsibilities are great but their opportunities are equally so. That they will rise to their responsibilities and seize their opportunities we trust and believe. If they have the spirit of their forebears who avowed their belief that all men are created free and equal, and therefore entitled to an equality of opportunity, and who stood ready to sacrifice themselves to force a recognition of this belief, they will do so. That they are possessed of this spirit, that they are as ready to make self sacrifices in defense of the doctrine of equality as were the patriots of 1776 we firmly believe, that the Peoples party will rise to the occasion we cannot doubt.

To the members of the Peoples party upon whom these responsibilities lie, before whom these opportunities open, we have but this to add, but this to impress upon them: Aggression means victory, waiting defeat.

THE MOVEMENT OF PRICES.

THREE months since in commenting on the movement of prices as depicted by THE AMERICAN's quarterly exhibit of index numbers, we wrote that "all things considered, there is reason to suppose that the present check to the upward tendency of prices is more than temporary, that the lift to prices given by crop failures abroad has spent its force, that the movement of prices will be downward in the immediate future not upward." And even so has it been. Prices were in general nearly 1 per cent. lower on January 1st last than on October 1, 1897. This is shown by our quarterly summary of index numbers presented this week, index numbers showing that \$82.10 would have bought as much of 99 staple commodities on January 1st as \$82.88 on October 1, 1897.

From this fact, the fact that the general level of prices has fallen during the last quarter, the fact that the purchasing power of gold has increased, there is no escape. It is true that this fall in prices will surprise many who, not engaged in business and not suffering the losses coming with falling prices, have taken the trade reports for their guide. But the manufacturers of cotton goods and the manufacturers of iron and steel will not be surprised. Hard facts have told them as they have told dealers in such manufactured products, as they have told many other producers and merchants that so far as they are concerned prices have fallen, not risen. If there is any surprise to the cotton manufacturer who has felt the further fall in prices for his products very grievously it will be to learn that he is not the only sufferer from falling prices as the trade reports might lead him to suppose, that his experience with falling prices is not at all exceptional, that with manufacturers and dealers in manufactured products, losses from a further fall in prices for their goods have been quite the rule.

In short, as we have said, prices in general fell during the last quarter of the year 1897 by nearly 1 per cent. It is indeed true that *Bradstreet's* presents an index number showing that prices rose in general by fully 1 per cent. during the same period. But the index numbers presented by *Bradstreet's* are crudely built and anything but reliable. This is not because the prices taken in making these comparisons are carelessly collated, nor because of carelessness in the making of the calculations. We have no reason to doubt the accuracy of either the prices taken or the calculations. The fault lies in the pursuit of an inaccurate method. The method being one of inaccuracy the results are inaccurate of necessity. The trouble with the *Bradstreet* index numbers is that they are based on quantities and reported in values. Thus ninety-eight commodities are taken for comparison, the value of one pound of each is taken at the market price, the ninety-eight values thus obtained added together and the sum given as the index number. The obvious result is that fluctuations in the higher priced staples affect the index number much more than fluctuations in the lower priced staples. Yet it happens that the staples of greatest weight as compared to their value, and hence of least value per pound, are the most important of our staple commodities, the staples having the greatest gross value. The consequence is that the staples of least relative importance are given predominance importance in the making up of the index numbers.

Thus a change in the value of say rice of half a cent a pound would represent a change in the price of rice of less than one per cent., a rise in the price of pig iron of half a cent a pound would represent a rise in price of approximately 100 per cent. Yet a rise in rice of half a cent a pound would have just as much effect on the *Bradstreet* index number as a rise in the price of pig iron by half a cent a pound, although the change in price on rice would represent a fluctuation of less than one per cent., the change in price on pig iron a violent fluctuation of 100 per cent. Thus rice, though a commodity of much less importance than pig iron would be given one hundred times the importance in making up the index numbers. Obviously index tables made after this manner are calculated to lead astray. It is of course true that the commodities of greater value as compare to their weight move in general in the same direction as the commodities of lesser value and so such index tables may give a general approximation of the movement of prices. But to take such tables as an accurate guide would be folly. As such a guide they are not worth the paper they are printed upon. They are indeed worse than useless.

The only way to attain a fair degree of accuracy in recording the general price movement is to reduce the fluctuations in the price of each staple commodity to a percentage, a percentage showing the rise or fall in price as compared to the price taken on some common date. In this way a rise in the price of rice of half a cent a pound and representing a rise in price of less than one per cent. would be given but a hundredth part of the importance of a rise in the price of pig iron of half a cent a pound and representing a rise of 100 per cent. Thus we can attach due weight to the changes in value of the staples of lowest value, give the staples of greatest value no preponderate importance.

It is true that an index table built after this method does not give to different commodities their relative importance. That is, it will give a movement in the price of rye for instance as much importance as an equal change in the price of wheat although the change in the value of wheat would have perhaps thirty times the affect on values. This is, of course, because of the much greater bulk of our wheat crop as compared to our rye crop. So a general index number built in this way can give but an approximate indication of the movement of values. But when as many as 100 commodities are taken the average of the changes in prices may be taken as a fair indication of the general change in values, for it is not at all likely that the commodities of greatest importance

should fluctuate in one direction and the commodities of lesser in the opposite. On the contrary it is quite certain that they will generally fluctuate in the same direction. Thus rye is very sure to fluctuate in like direction with wheat and other cereals and so we are not likely to be led astray, even though we attach to rye the same importance as to wheat.

So by reducing the fluctuations in prices to a percentage showing the rise or fall we can attain an approximately correct indication of the movement of prices. Of course the index number for each commodity, taken separately, is an absolutely correct indication of its price movement, and the index number for a group of commodities or the general index number is not an approximate but a correct indication of changes in the purchasing power of money if required to purchase, at different periods, the same proportionate value of each of the commodities taken. That is, it shows exactly what one would gain or lose by the movement of prices if he should make equal investment in each of the staple commodities. Thus, if one had invested \$8,288 in general commodities on October 1, 1897, investing one ninety-ninth part in each commodity he could have sold such commodities on January 1st for but \$8,210. Or take another illustration: If one had \$8,245 on October 1st last, divided it into four equal parts and purchased cattle with one part, sheep with the second, hogs with the third and horses with the fourth, he could have gotten for his purchased live stock on January 1, but \$8,132.

Thus the index numbers are an absolute guide to the depreciation in staple commodities, provided we take an equal value of each commodity to begin with. As the gross values of the different staple products taken vary greatly, as the sales of some commodities taken exceed the sales of some others many fold, our index numbers are of course not an absolute guide showing the depreciation in the products of labor since 1891. But an approximate guide they do make and they indicate that the purchasing power of \$82.10 on January 1st last, was as great as the purchasing power of \$100.00 seven years ago.

This much said of the nature of index numbers let us take a hurried glance at the movement of prices during the last quarter and glean from that movement if we can an inkling of the price movement in the future. *Bradstreet's* remarks that "one point brought out by" a comparison of prices "is that other people than the farmer have profited by the rise in prices that occurred during 1897, and that slight as the rise as a whole was, it was shared in by a number of widely separated industries." Now, the truth is that the advance in prices has not been shared in to any general extent by manufacturers. Woolens have, indeed, risen considerably in sympathy with the rise in the price of wool, a rise directly attributable to the tariff. But cotton goods, and iron and steel manufactures have fallen very materially. The net result is that the index number for raw and manufactured textiles has fallen during the year from 75.41 to 73.77, the index number for the metal group from 62.69 to 59.30. Of the other groups of commodities, mineral and vegetable oils, naval stores and building materials closed the year at generally lower prices than those ruling when it opened. Hides and leather are up, influenced by the tariff, the same is true of the chemical group, while coal and coke, bituminous at Pittsburg and Southern coke at Chattanooga have risen, this rise being due in part to combination, in part to the successful coal strike and the forcing up of the mining rate and in part to an increased demand growing out of the increased activity in the iron trade. Food stuffs have, of course, advanced and very greatly, in response to the increased foreign demand.

It appears, then, that where prices have increased such increases have come, excepting the increased foreign demand for bread stuffs, in great part from causes not connected with an increase in demand. There did indeed come in 1897 great increased demand for many manufactured products, but such increased demand came largely from the retailers whose stocks were pulled

down to low levels by several years of hand to mouth purchases, and who, anticipating the much predicted rise in prices for all kinds of goods, stocked up fully in the hope of sharing in the profit of such a rise. But this increased demand on the part of the retailer has not been responded to on the part of his customers, the ultimate consumers of the goods. So prices have not advanced as predicted, the large purchases of the retailers have hung heavily on their hands and the pressure to sell has been enough to keep prices from rising or even to depress them.

In some parts of the West the retailers have indeed found increased markets, but in the South it is quite the reverse. The explanation is that the farmers have more money to spend than a year ago, the planters less; the cereal crops have brought more money, the cotton crop less. And the net result is that there is little gain in the ultimate demand for manufactured goods, *i.e.*, the demand falling on the retailer. The consequence is that the drummers find it hard to make sales, find that the retailers, not having disposed of that with which they stocked up in the late summer and the autumn, have no need of stocking up anew.

So the demand for manufactured goods slackens and manufacturers find it impossible to raise prices as they anticipated. They have got to keep prices down to make any sales at all; many of them have to work up large stocks of raw material purchased in view of the predicted rise in prices, whether there is demand or not, and so we have production increasing in many lines of manufacture while prices fall, and doubtless not a little inward cursing, by the misguided manufacturers, of the predictors of rising prices who led them astray.

And how may we expect prices to move during the next few months? Doubtless they will go down. Unless the unexpected is realized they will surely go down. A general European war would make an abnormal demand for our products such as would raise prices. It is hard to realize anything else happening to stand in the way of falling prices. It is, indeed, supposable that the winter may blight the European winter grain crops, and so keep up an abnormal demand for our grain. But this is not anticipated. It is known, besides, that the Argentinian wheat harvest now being garnered is fair, and that Argentine will have a considerable surplus to export; there is every assurance of a bountiful wheat harvest in India to be gathered in March; this winter's Australian crop was not blighted with drought as the two preceding, and Australia will not continue as an importer of wheat.

So our competitors in the Southern hemisphere and in India have been favored as they have not been during the past two years. If, then, the European fields turn out an average crop, the demand for our grain next year is likely to fall down and prices fall down as they did in 1894 and '95. In short there is every indication that wheat will fall in price in the immediate future and the prices of other cereals in sympathy. That such fall in price is anticipated in the Chicago wheat pit is shown by the dealings in futures. While cash wheat sells at 90 cents a bushel the July option brings but 80 cents, which indicates that the speculators expect to see wheat selling for about 75 cents a bushel by the first of July.

So we may expect food stuffs to go down in price in the immediate future. And what of manufactured goods? They are in general, and excepting woolens, quite as low, in many cases lower than ever before. We have seen the causes for this depression; the question is will such causes remain, will they be accentuated or will they shrink away? That they will shrink away in the immediate future is hardly likely, that they will remain is highly probable, that they will be accentuated is not impossible. The facts that confront us are manufacturers extending production, many because they cannot help themselves, because they must work up raw material and convert it into money come what may, and the true consumers not increasing demands. And this presages supply outrunning demand, lays

the foundation for falling prices. Unless there comes an increase of demand, a general rise in prices is out of the question, if there comes no increase of demand and manufacturers now carrying large stocks of goods are forced to put them on the market, prices must further fall.

And this increased demand cannot come from the South this year. There has come some increased demand from the West but there is no prospect of a further increase. The crops of last year did not bring our agriculturists enough more money than those of the year before to enable them to greatly expand their

purchases. And you cannot sell to a man who has not the means to purchase. When, Oh when, will the agriculturist have the means to increase his purchases to old time proportions? the manufacturer may well lament. And the answer comes back: when ye join him in overthrowing a monetary system that robs him for the profit of the money lender, not before.

We append our usual quarterly summary of index numbers indicating the fluctuations in prices as compared to prices ruling January 1, 1891 and based on prices collated by Bradstreet's Commercial Agency:

THE AMERICAN'S SUMMARY OF INDEX NUMBERS,

INDICATING THE MOVEMENT OF PRICES.

	Silver.	Breadstuffs, 6 Articles.	Live Stock, 4...	Provisions, 24 Articles.	Hides and Leather, 4 Articles.	Raw and Manufactured Textiles, 11 Articles.	Metals, 12 Articles.	Coal and Coke, 4 Articles.	Mineral and Vegetable Oils, 7 Articles.	Naval Stores, 3 Articles.	Building Materials, 7 Articles.	Chemicals, 11 Articles.	Miscellaneous, 7 Articles.	General Index Number, 100 Articles.
January 1, 1891	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.
April 1	94.25	118.81	116.98	105.34	100.52	98.57	92.84	98.05	99.34	110.60	97.37	98.70	100.38	101.96
July 1	98.21	108.90	110.88	100.40	98.26	95.60	95.22	99.89	94.76	111.61	95.24	90.69	100.56	98.28
October 1	98.42	97.94	112.49	98.09	96.62	96.25	90.10	102.10	87.18	104.41	87.88	89.35	89.03	94.71
January 1, 1892	91.02	97.17	104.35	95.08	94.18	96.15	89.01	98.19	83.82	94.19	90.86	88.31	98.93	98.12
April 1	88.83	89.45	110.13	97.96	91.60	96.20	84.02	99.77	83.17	104.42	92.81	85.64	91.31	92.87
July 1	84.51	92.58	113.53	97.56	95.28	97.50	81.99	100.02	81.42	88.57	89.53	87.03	99.58	92.85
October 1	79.76	82.77	104.88	104.24	94.32	95.89	81.93	103.46	84.38	84.17	90.02	88.04	95.82	93.60
January 1, 1893	79.52	80.59	119.68	113.45	93.47	105.41	80.24	103.94	92.10	81.24	90.57	90.05	104.70	98.42
April 1	80.	79.99	125.28	115.84	95.28	102.92	81.26	97.72	98.23	81.99	87.91	92.74	109.29	99.75
July 1	69.94	78.62	110.01	109.32	92.76	90.62	77.09	94.43	90.81	79.63	85.34	89.69	100.69	98.39
October 1	71.62	74.82	108.84	107.84	90.44	84.41	74.16	92.41	90.19	77.11	88.71	89.52	100.42	91.43
January 1, 1894	65.87	68.46	101.33	97.45	89.28	86.89	67.93	89.77	90.89	75.87	86.33	88.18	97.03	87.59
April 1	58.21	70.38	97.78	92.97	89.90	79.49	66.11	85.98	92.09	77.34	80.05	89.25	90.76	84.70
July 1	60.59	74.32	92.42	93.70	83.57	78.31	66.13	83.11	92.86	89.39	78.71	85.96	91.45	84.40
October 1	60.84	69.08	101.57	97.68	86.38	74.32	64.25	79.82	90.46	81.64	75.12	79.89	82.89	82.81
January 1, 1895	57.51	70.58	84.88	91.79	90.19	69.18	59.99	78.33	91.23	76.32	81.84	77.76	79.62	79.74
April 1	64.67	72.45	104.41	97.31	96.48	69.68	60.26	79.34	100.26	85.65	79.05	76.77	74.51	82.59
July 1	68.95	75.83	100.54	93.59	131.99	74.53	69.10	81.53	108.18	87.85	80.68	76.88	81.87	86.05
October 1	64.31	62.53	79.54	86.56	132.36	81.48	75.82	89.36	102.85	88.10	82.40	77.95	86.68	84.88
January 1, 1896	63.95	59.59	73.83	85.93	107.07	79.96	67.42	96.97	108.22	81.19	87.40	96.27	91.14	85.29
April 1	65.89	63.73	68.47	83.60	97.74	73.08	67.25	90.85	99.01	82.66	88.22	82.86	90.15	81.29
July 1	66.23	55.70	73.29	78.64	101.28	72.34	67.11	98.73	*91.67	94.28	86.67	81.70	82.11	+78.81
October 1	63.50	59.94	69.23	79.16	95.12	77.88	64.83	90.95	*89.66	91.42	82.38	79.21	82.92	+78.84
January 1, 1897	62.16	68.46	77.32	82.63	108.92	75.41	62.69	89.59	*85.07	90.99	86.76	77.64	84.43	+79.95
April 1	59.52	64.25	88.94	84.15	111.49	73.58	60.66	84.85	*86.63	91.27	78.21	80.69	80.84	+79.38
July 1	57.60	61.60	75.86	78.62	106.07	74.09	59.10	85.12	*83.51	86.06	78.25	76.67	79.79	+76.33
October 1	52.69	71.88	82.45	90.21	116.09	74.99	61.16	105.79	*81.83	92.81	79.18	82.49	85.91	+82.88
January 1, 1898	55.09	74.87	81.32	86.82	116.56	73.77	59.30	102.86	*81.08	88.21	82.85	84.90	86.61	+82.10

*Six Articles. †Ninety-nine Articles.

THE NATION'S BALANCE SHEET.

THE TRADE returns of the United States for the year 1897 make a phenomenal showing. They also convey some impressive lessons. In no year in our history have we exported produce to so great a value. For nearly \$1,100,000,000 worth of goods we found a market abroad in 1897. And it must not be forgotten that our exports appear in our trade returns at their valuation at the various ports of shipment, not at their valuation in the markets in which they are sold and into which valuation is added of necessity the value given by transportation, in other words, the ocean freight, insurance and other charges. Therefore we realize upon our exports the full value reported. From that value we have nothing to deduct for freight charges. The ocean freights on this great volume of merchan-

dise exported probably amounted to \$125,000,000, but these freights were no charge against the reported value of our exports. Our exports were sold for enough in excess of the reported value to cover these charges and thus were they paid. It follows, of course, that where such produce was exported in foreign vessels and the freights earned by foreigners there is nothing to be charged against us for they were paid by foreigners, where such produce was exported in American vessels and freights earned by Americans a credit was built up in our favor.

But with imports, just the reverse is the case. Last year we imported goods to the reported value of \$742,000,000, but such valuation is the valuation in the foreign ports from which they were shipped. When such goods got to America their value was greater, greater by the cost of transportation. Where such goods were imported in foreign vessels and we had to pay

the freightage to foreigners the money paid foreigners for such goods was just as much in excess of the reported value as the freight charges came to. Of course, where we imported such goods in our own bottoms and paid the freights to our own people, we did not pay to foreigners any more than the value of such goods reported in our trade returns, assuming of course that such goods were not fraudulently undervalued.

The importance of bearing the foregoing in mind in making up the nation's balance sheet we will see in a moment. But first we must set forth the phenomenal balance that is shown, by our trade returns, to have been built up in our favor in 1897. We have seen that we sold goods to foreigners to the reported volume of nearly \$1,100,000,000, to be exact \$1,099,129,519. We bought goods to the reported value of \$742,630,885, thus leaving a balance in our favor of \$356,000,000, a balance never paralleled in our history. But this is not all, for we shipped more silver than we imported, more silver to a value of over \$25,000,000, while exports and imports of gold almost balanced, thus leaving a total apparent balance in our favor of \$382,000,000. Such a favorable balance was never recorded before. For the year ending December 31, 1896, there was recorded in our favor a balance of \$311,360,317, but the year 1896 was also a year of phenomenally large exports. In that year we exported a few millions over a billion dollar's worth of merchandise, the nearest approach recorded in any calendar year to the great exports of last year, exports of nearly eleven hundred millions. Of this great sum of merchandise the vast proportion was the product of our fields, our mines, our factories and our forests. But a small proportion, only \$19,000,000 in 1897, consisted of produce previously imported. Of the silver we exported, a much larger proportion was of foreign origin for much of the product of the Mexican silver mines is brought into the United States for smelting, brought into the United States as ore, exported as bullion.

The most striking thing about our foreign trade for 1897 is not, however, the unparalleled size and value of the trade, but the fact that we sold to Europe of merchandise and silver nearly \$382,000,000 worth more than we bought and yet we received no gold in payment, that is received no more gold than we paid. What then became of this great balance? Does it still stand to the credit of our people in Europe, a sum upon which they can draw at will? A small part of it may, the greater portion, vastly the greater portion, certainly does not.

What then has become of it? It has gone to pay indebtedness incurred on accounts that do not appear in our trade returns, accounts that make up an unseen side of our balance sheet. And these accounts are first the interest on our foreign debt. This debt being not less than \$5,000,000,000 and the average interest rate paid on it probably over 4 per cent. we have a charge on this account of approximately \$200,000,000. Then, secondly, we have the expenditures of Americans living and traveling abroad, expenditures in excess of the expenditures of Europeans traveling in America to allow for. And on this account we must allow for at least \$75,000,000. At first glance this appears like an extravagant estimate. But if we look at it closely it will appear very conservative. Every year about 100,000 American citizens go to Europe on pleasure or business. If they spend \$750 a head outside of the moneys they spend for purchases that are regularly entered through the American customs houses, and they probably spend more, we have a total expenditure of \$75,000,000 aside from the expenditures of Americans living abroad and drawing their incomes from America, and which expenditures probably exceed the expenditures of Europeans traveling in America.

Then we come to the third charge against our apparent trade balance and that does not appear in our trade returns, that incurred on account of freights earned by foreign ship owners on the carriage, to us, of a great portion of our imports in excess of the freights earned by American ship owners from foreigners

upon the carriage, to them, of a small portion of our exports, and these charges may be thus approximated: The full official figures for 1897, showing the proportion of our imports made in foreign bottoms and of our exports in American bottoms are not yet available. But the probability is that of our imports about 6 per cent. came by land carriage, (Canada and Mexico) about 16 per cent. in our own bottoms, about 78 per cent. in foreign bottoms. And 78 per cent. of our imports for 1897 come to \$578,000,000, which probably approximates the value of our imports brought in foreign bottoms and upon which we probably paid freights equal to 8 per cent. of the value, or \$46,240,000. Of our exports we probably shipped 6 per cent. by land, 87 per cent. in foreign bottoms, and 7 per cent. in our own bottoms. And 7 per cent. of our exports for 1897, come to about \$77,000,000, which represents approximately the value of our exports carried in our own ships, and upon which we probably earned 12 per cent., or \$9,240,000, thus leaving a charge against us, on account of freights, of \$37,000,000.

And now we come to the fourth account, and the most uncertain account, which should appear on the unseen side of the nation's balance sheet, but which we do not place there, being quite unable to fix upon a figure at which to place it. This account is made up of the remittances sent back by immigrants located in America for the support of relations in the countries from whence they emigrated, and of the sums carried back to Europe by returning immigrants in excess of the sums brought into America by immigrants. How much money is brought into America in the pockets of immigrants is undeterminable. The quarter of a million of immigrants of last year brought not less than \$5,000,000, perhaps considerably more, but that Italians returning to Italy carried back in their pockets much more money than was brought to America by immigrants is probably true. How much they carried with them in cash, how much in drafts of Italian bankers in New York—there are many Italian bankers in New York making a living out of the sale of these drafts—we cannot venture even a guess. Nor can we guess the sum total of moneys remitted annually, not only to Europe, but to China, by immigrants located in America. That many millions are sent to Ireland annually can not be questioned, but how much no man can approximate. It is probably not under \$10,000,000 and may run up to four or five times such sum. The home remittances made by the Germans in America are probably proportionately less but unquestionably large in the aggregate. That the annual charge against the United States on this fourth account runs up into the tens of millions we have no doubt, but whether it should be put into our unseen balance sheet at \$20,000,000 or \$50,000,000 or even more we cannot even venture a guess. So we are obliged to leave it out altogether.

With this account out the balance built up in favor of the United States during the year 1897 seems to be about \$70,000,000, as appears from the following presentation of The Nation's Balance sheet:

Account In Favor of the United States.

MERCHANDISE:

Exports of domestic produce	\$1,079,862,956
Exports of foreign produce	19,266,568
Total exports of merchandise	1,099,129,519
Less imports of merchandise	742,630,855
Excess of exports of merchandise over imports	\$356,498,664

GOLD:

Exports, coin and bullion	\$34,174,182
Less imports, coin and bullion	29,079,540
Imports, gold ore	4,940,332
Less exports, gold ore	102,219
Excess of exports of gold over imports	4,838,113
	256,529

SILVER:	
Exports, coin and bullion	\$58,352,274
Less imports, coin and bullion	12,146,750
Imports, silver ore	20,929,232
Less exports, silver ore	309,018
	20,620,214
Excess of exports of silver over imports	125,585,310
Total trade balance in favor of the United States	\$382,240,503

Account Against the United States.

Interest at 4 per cent. on our foreign indebtedness of \$5,000,000,000	\$200,000,000
Expenditures of Americans traveling and living abroad in excess of expenditures of Europeans traveling in the United States	75,000,000
Freights paid foreign ship owners on account of the carriage of say \$578,000,000 worth of our imports, estimating a charge for transportation equal to 8 per cent. of the value of the produce imported	\$46,240,000
Less freights paid by foreigners to American ship-owners for the carriage of say \$77,000,000 worth of our exports, estimating a freight charge equal to 12 per cent. of the value of produce exported	9,240,000
	37,000,000
Account against the United States exclusive of remittances made by immigrants located in the United States to relatives or friends in the countries from whence they emigrated, and exclusive of moneys taken home by returning immigrants in excess of moneys brought by emigrants	\$312,000,000

Thus we see how our great apparent credit balance of \$382,000,000 is cut down, without making any allowance for moneys sent home to relatives and friends by immigrants located in the United States, to about \$70,000,000, which balance may have been settled by the return of American securities held abroad, by a cancelling of old debt, or may in part so have been paid and in part be still owing us.

BOOK REVIEWS.

Napoleon Without the Glamour.

New Letters of Napoleon I. Omitted from the edition published under the auspices of Napoleon III. From the French, by LADY MARY LOYD. New York: D. Appleton & Co. \$2.

There is always something inspiring in the sight of a hero-worshipper at his devotions. His enthusiasm may verge on sheer idolatry for a Janus whose second face he has not seen and will not be induced to see; none the less this ardor of set faith has its noble side. The Napoleonic cult has been having a well worked revival. A good many reasons, some may fairly be classed as occult, unnecessary to examine here, account for this phenomenon. The grand scale of the hero's schemes, successes and failures will always suffice to fascinate the eye of youth and exercise the judicial faculty of thoughtful maturity. Then comes the long procession of champions, provoking hostile criticisms from advocates whose discriminating admiration for the hero's greatness would content itself with silent assent if let alone. If the great adventurer's fame is now a football kicked to and fro by rival sides, let those be blamed who challenged the world to dim his glory. Take Hazlitt's brilliant "Life of Buonaparte" as a case in point. He does not hesitate to take the highest ground in vindicating the sacrificer of armies in his lust for power. To this English biographer, Napoleon was "the child and champion of Liberty." He was "a thorn in the side of kings, and kept them at bay. . . . He stood—and he alone stood—between them and their natural prey." He saved "a whole people, and through them the world," from the "indignity and wrong of being handed over like a herd of cattle to a particular family and chained to the foot of a legitimate throne." His "abuse of power" was wrong and foolish, but he was not strictly a free agent. "He could hardly do otherwise than he did, ambition apart, and merely to preserve himself and the country he ruled." The English, having set the example of liberty to the world, were doing all they could to stifle it. They had failed in America, and had no business to meddle with the people of France for simply "daring to aspire to the blessings of the English Constitution." This keynote sounds through a string of later biographies and histories, French, English and American, though some of each have dared to pitch their song in the minor. When Napoleon the Little, the third of his luckless dynasty, found it advisable to prop with pen as well as sword the doctrine that Cæsarism and liberty are one and the same, he astutely caused a mass of Bonaparte's letters to be published. Ostensibly it was his graceful tribute to his maker. They were printed in no fewer than twenty-eight quarto volumes, between 1858 and the eve of Sedan. A committee, of which

Napoleon III was president, supervised the work so carefully that some thousands of the letters were suppressed. These included absolutely the most vital of them, as self-revealings of the true Napoleon. That was why they were withheld from the world. Whether the unearthing and publishing of the present bookful of these was winking at as a measure of State we are not told. The Napoleonic legend has been much in the air of late, and this public smirching of it may or may not be a sign of vague foreboding of possible troubles ahead. The outer world's interest in these long hidden Napoleon letters is direct and deep. This volume is the true mind history of the true Napoleon, a man whose tremendous influence during life prevented the gathering of complete data for an estimate of his character, and whose posthumous influence has until now kept two generations out of their rights in this matter.

At last history comes into possession of belated secrets and Napoleon is portrayed, warts and all, by Napoleon himself. These letters are here published without note or comment. This is all right, but there could have been no objection to threading them on a string of narrative, to save the reader the bother of referring to the events of the various dates. The first letter is dated January 29, 1800, and the last of them, some 520 in all, May 19, 1815. They are written to his soldiers, his brothers, female relations, statesmen and financiers. Many of the most characteristic are to Fouche. When we have read them we realize that Napoleon was himself Fouche, financiers, statesmen, empress, princesses, princes and generals, all rolled into one. From his opening epistle as First Consul of the French Republic to the last one, as the truant from Elba rushes to his doom at Waterloo, we get a panoramic view of the workings of an intellect truly great, and are dazzled by its agility in leaping over, trampling upon, or dodging through the million impediments strewn in his way by conscience and the rights of man. We can only give odd bits picked here and there, paying Napoleon the compliment of leaving his always luminous words to show up the spirit behind them.

22 April, 1805:

"Mons. Jerome Buonaparte has arrived at Lisbon with the woman with whom he lives. I have ordered this prodigal son to proceed to Milan, passing through . . . I have informed him that if he diverged from that road he would be arrested. Miss Patterson, who lives with him, has taken the precaution of bringing her brother with her. I have given orders that she is to be sent back to America. . . . If he shows no inclination to wash away the dishonor with which he has stained my name, by forsaking his country's flag on land and sea, for the sake of a wretched woman, I will cast him off for ever. . . . I shall be inflexible and his life will be blasted for ever."

To Fouche, 29 Aug., 1805:

"Either you are profoundly ignorant of mankind or you are trying to make me look into matters which should not concern me. Lecourbe is in Paris. He has no business there. A falser and more thorough rogue does not live. Let him be out of Paris in twelve hours and never permit him to return."

Later:

"Do not allow that jade, Madame de Staél, to come near Paris. I know she is not very far off." "You are to see to my orders being carried out, and not to allow her to come within forty leagues of Paris. That wicked schemer ought to make up her mind to behave herself at last."

To Talleyrand, 28 Feb., 1806:

"Write to my Minister at Florence, to positively demand reparation for the death of my two gendarmes, killed at Rapallo, to desire that six men of the Zamorra regiment be shot, and that if justice is not done me, I will send two regiments into Tuscany and will have every man of the regiment they can meet with massacred."

To Gen. Lagrange, 13 Jan., 1807:

"The inhabitants of Hersfeld appear to be guilty. You will send a flying column of 4000 men, and have the town thoroughly sacked, to punish the insult offered to the sixty men of my troops. . . . The town of Wacht is guilty. Either it will give up the four principal authors of the revolt or it must be burnt. At Eschwege the guilty persons must be given up, otherwise the town will be burnt. . . . Stop the arms factory at Schmalkalden; take hostages and burn a town or a few big villages. . . . I long to hear my eagles are avenged."

To the Minister of Police, 12 Sep., 1811:

"Have the wife of Gallet, the pilot who is in the English service, arrested, and have that sailor written to that unless he comes back to France, or we are made sure he is not serving the English, she and her children will be put in prison, into a dark cell, on bread and water. Extend this measure to the wives and children of all pilots in the English service."

To the Minister of War, 24 Jan., 1813:

"One of the Imperial Crowns in the 32nd Division has been broken. The culprits assert they were drunk. Drunk or not, two men must be shot. It is indispensable that some examples should be made in the country. Let them be made forthwith."

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thirty dollars

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To the Minister of Police, 27 July, 1811:

"I send you the Trappist Fathers' letters. Have the Superior arrested and shut up in a State prison. Have the seals put on the property of the monastery and have the community broken up, so that no more may be heard of them. . . . You will have received my Decree that the Superior of the Cervara convent is to be shot and the monks imprisoned."

Many letters contain imperative commands to enforce police action against the clergy, who were to be imprisoned, deposed, removed, silenced, and no ecclesiastical works to be printed. Other letters decree what the newspapers shall or shall not do, editors were to attack the King of Sweden and other persons, sketches for caricatures were ordered, the police were to furnish editorials and spurious news, and refractory editors are sent to prison. The police are commanded to intercept couriers, seize their letters and read them; even the Pope's letters were included and all letters from the Spanish royal family and from England. On October 18, 1802, Napoleon writes to the "Most Holy Father," Pope Pius VII, gracefully commanding him to make a cardinal of the Archbishop of Paris, whose "wisdom and holiness" are guaranteed by the writer. At the same time he orders the Pope to grant a warrant of secularization to Talleyrand, then in the clerical profession. In 1813 Napoleon orders Marie Louise, Empress-Queen and Regent, to copy and sign as her own a letter, written by him, to be sent as her petition to the bishops. As this appears to be the only documentary evidence of Napoleon's piety we transcribe a sentence or two from it. The empress is made to say :

"The victory won by the Emperor and King, our very dear husband and sovereign, on the field of Lützen, must be considered a special mark of the Divine protection. We desire you to arrange that a *Te Deum* may be sung, and thanks offered to the God of Armies, and you will add what prayers you deem most suitable to call down the Divine protection on our arms, and above all for the preservation of the sacred person of the Emperor, whom may God shield from every danger! His safety is as necessary to the welfare of Europe and of the Empire as to that of religion, which he has raised up, and which he is called upon to confirm and strengthen. He is its sincerest and truest protector."

The answer to this pharisaical appeal came two years later at Waterloo. Early in 1811 Napoleon wrote somewhat irreverently of the Pope, whose right to be regarded as the supreme protector of religion few Frenchmen would have questioned. This is from a lengthy letter :

"The Pope has taken advantage of the liberty I have allowed him at Savona to sow rebellion and disorder among my subjects. . . As I desire to protect my subjects from the rage and fury of this ignorant and peevish old man, I hereby order you to notify him that he is forbidden to communicate with any Church of mine, or any of my subjects, on pain of the punishment consequent on his disobedience and theirs. . . You will take care to have all the Pope's papers, books and documents taken from him and have them sent to Paris. . . As nothing will teach the Pope sense, he shall see that I am strong enough to do as my predecessors did before me, and depose a Pope. The examination of his papers must be skilfully done. You will leave him no paper, nor pens, nor ink, nor any means of writing. You will give him a few French servants and remove the unsatisfactory ones. Besides this the people of his household can be forbidden to go out."

In ordering the arrest of Mr. Kuhn, the American Consul at Genoa, for wearing a decoration given him by the English, Napoleon insists on his being "kept in secret confinement" until his papers have been overhauled. "I am sorry, by the way, (writing to Fouche) you have communicated with the ambassador of the United States. My policy knows no ambassadors. I am master in my own house." In 1810 he writes to Montalivet, Minister of the Interior :

"I have decided on the system of our trade with the Americans, and I conclude you will lay the thirty permits for the cotton trade before me at the Council. If there should be any difficulty as to the necessary association with factories you can dispense with that. You may content yourself with the promise, which may or may not be worth anything. . . When these thirty permits are exhausted you will issue thirty more, so as to have some sixty or eighty persons licensed for the American trade. By this means my factories will be fully supplied with cotton."

In 1811 he writes to his Minister of Justice :

"All American ships captured in the Baltic are our lawful prizes, for they all sail under English convoy. The Decree must run that they have been taken and confiscated, as being under English convoy. They are really English in disguise. Have all this business settled on the spot; there can be no doubt about the matter."

In 1813 Marshal Davout is commanded to seize all weapons in the private houses of Hamburg, to "press all the sailors, up to three or four thousand, and send them to France; you are to press all bad characters and send them to France also, to be enrolled in the 127th, 128th and 129th regiments." A week later he writes: "I do not make a trade of war. No one is more pacific than I am."

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years; then I had la grippe, which left me in terrible distress. My wife, who is in her sixty-eighth year, had la grippe also, which left her with pain in side and

back, with which she suffered for one year. We have taken four bottles of your Pe-ru-na, and find ourselves free from catarrh and the effects of la grippe." Again he writes later: "It has been five years since I took the Pe-ru-na, and I am still free from catarrh. I feel safe in recommending it to those who have catarrh. I hope you may be able to extend the knowledge of Pe-ru-na far and wide as one of the finest tonics, and one of the medicines best adapted to the human system."

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Missouri Verse.

A Little Book of Missouri Verse. Collected and edited by J. S. SNODDY. Introduction by PERRY S. RADER. Kansas City, Mo.: Hudson-Kimberly Publishing Co.

"Missouri has never had a great poet. We cannot, as yet, claim for any of our verse writers a place among the immortals." Missouri modesty would be laughed out of court in New York, Camden, N. J., and Chicago. If these haunts of the gods in sober truth still lack the proofs of having been the abode of local born immortals, they glory in flourishing the "claim." Let Missouri pluck up heart. This little book is big with promise. More than this, it can throw the gauntlet fearlessly over the border of any state in the Union and challenge a finer average display of minor verse that is poetry. The risk of taste in doing this is excellently neutralized in the prefatory remarks. "Clannishness is not needed or desired . . . but we shall have more self-respect, a higher regard for our state . . . and hence a stronger, because a more confident citizenship, if we will take a greater interest in Missouri authors and encourage them to believe that we are their friends." This is timely talk. We have to read the offensive whinings of would-be genteel writers over the supposed "provincialism" of the backbone of the American people. The stupid sneer is amusing enough. True and good backbones are usually found running up and down the middle district, doing the solid business of the entire fabric while wagging jaw and fidgety fingers conceit themselves on their vital importance. The provincialism that roots its pride in the mother soil is patriotism in its worthiest manifestation, but the provincialism that has become a by-word and a curse is the snobbery of the big city which is too small to lift its eyes above its own wall. The ignoble aping of imported airs and things for the sole purpose of crowing over the non-imported, this is the provincial note which sounds so loud in so many directions. "We have fallen into the habit (continues Mr. Rader) of going to other states and other countries for our books. . . . A great writer or a genuine poet is of far greater value to a commonwealth, even in a material way, than a gold mine or a railroad. Take from Massachusetts the books she has made and there remains little to attract the attention of the American people." This is audaciously spoken, and it would lose none of its rightful point if it had added a saving clause to the effect that railroads certainly do tend to draw crowds to a place, with the off-chance of a ready-made poet being among them, and the experiment of a gold-mine temptation being thrown in might be worth trying. There are in this volume specimen poems by more than seventy writers, of whom we name only two, the late Eugene Field and the Rev. Lyman Whitney Allen, whose work we have watched as preacher, orator and poet. Others are doubtless equally worth knowing, and among them are not a few whose verses have won publicity in the foremost magazines and papers. Biographical notes are appended. Criticism is no part of our duty in welcoming a book like this which amply justifies itself on the grounds stated. In these facile days every seventh male and female can grind out velvety verse by the yard, and embroider on each inch some fancy figure we have seen before, and oft. The more the honor for Missouri that it can include so high a proportion of poetry in its verse. The lines below are not selected for their special excellence of thought, style, or parody-humor, but because they sing the praise of Missouri. It is the first stanza of Mr. M. L. Hoffman's contribution, something of a miracle as coming from a grim professor of mathematics.

Know you the land where the "Big Muddy" flows,
The land where the sun in his full splendor glows;
Where Spring cometh early and scattereth her flowers,
And Summer stays idling through long golden hours;
Where Autumn pours out her full wealth o'er the land;
And Winter grows mild as he gives you his hand?
'Tis the State of Missouri. An empire she stands,
Like a gem in the midst of that crown of all lands;
Like a tower of strength with its battlements sound,
She stands midst the States that encircle her round,
Like a goddess she moves midst her sisters so fair.
And in beauty and strength few with her can compare.

**

Is Faith Reason? Must Belief be Demonstrated?

Scientific Aspects of Christian Evidences. By G. FREDERICK WRIGHT, D.D., LL.D., F.G.S.A. New York: D. Appleton & Co. \$1.50.

Some one asks: What is the use of such books as this? To the general reader their direct use is probably no greater than their general interest, which is small, but this broad yet narrow

gauge is not a fair one by which to judge the efforts of those who strive to elucidate difficult problems, to surmount obstacles which have been impassable, to reconcile seeming conflicts, to allay uncertainties, and so to help on their fellow men. It is in this that such books have their value, which is in proportion to their success in clearing the field of impediments to advance. Dr. Wright has here put himself to prove the truth of Christianity, or rather to overcome such doubts as have arisen regarding it because of the impossibility to positively demonstrate its truth in every particular. He sets about this from the scientific standpoint, no doubt because from the side of science has come the greatest questioning of biblical teaching. Scientific research has certainly furnished the basis for much of the uncertainty regarding religious teaching that exists or has existed in the past, yet many, we may say almost all, of those farthest advanced in scientific study and thought see no substantial conflict between true

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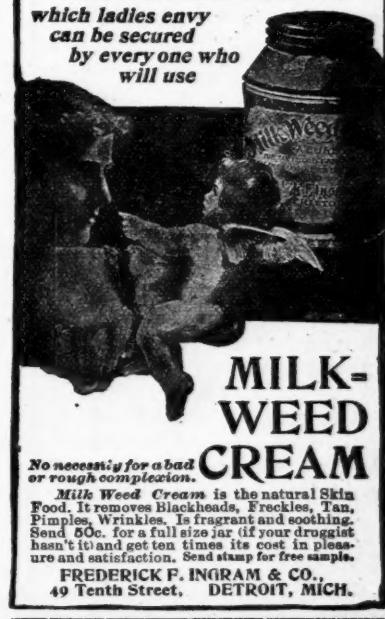
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PEOPLES PARTY PAPER,
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religious faith and scientific discoveries, and we doubt not that many such would seriously question whether men like Huxley, despite all they have done to extend knowledge, have not done more to retard progress by misdirecting men's minds into materialism and sending them on a false scent from which return has been difficult and laborious. Knowledge gives power over nature's resources. The further we advance the greater and more numerous the obstacles to overcome but the greater also our ability to meet them successfully. The ratio of success is in proportion to our power to put into action inherent natural forces. Dr. Wright refers to this ability of man to exert effective influence on nature, and points to it as a logical basis for belief in the greater influence God can exert.

The plan of the book is to impress upon the mind how things are accepted as facts without conclusive proof that they are such, and so to show that even though it is impossible to demonstrate beyond all question the truth of some things we can none the less safely accept them. Several scientific questions are taken up and considered. Thus we all accept the law of gravitation as established, yet the precise character and operation of the force are not absolutely proved. But Dr. Wright does not rest his case on negative evidence; he recognizes the importance of proof and its necessity to establish the truth of any contention or belief, at least up to a certain point. Just where the line shall be drawn is an open question in each case, but he holds that belief is demanded at some point, provided such belief is supported by a "preponderance of evidence" and proven "beyond reasonable doubt." "The demand for unattainable certainty leads in military matters to inactivity; in business affairs, to stagnation; in science, to empiricism; in philosophy, to agnosticism; and in religion, to scepticism." To the superficial observer the above may appear a strange doctrine. To him its very boldness may be startling, and a natural mental inquiry will be, how any man who finds such a convenient way to settle difficulties can be a safe guide where the road is dark. Will not his faith bring us to some catastrophe? Yet when we look the matter straight in the face we must admit that we do take most things largely on faith. Still we are entitled to sound and sufficient reason, and most minds will require it as a prerequisite to belief. On the other hand, it is dangerous to be too sceptical and exacting, and it must seem that some things are attainable only through faith, that to pass the limits of material life and thought the efforts of the mind must be subordinated to the promptings of the heart. If this is so, then belief need not be solely the product of mind, and demonstration by reason need not always be expected or sought.

But how are we to know where the unknowable begins? What is beyond our understanding to-day is often comprehensible to-morrow. The license to decide when the production of further proof can be safely waived is clearly one with very uncertain bounds and especially dangerous in practice because so open to abuse. We may have implicit faith in the locomotive engineer and put perfect trust in him, but suppose a novice at the throttle! If it is granted that there is a point beyond which uncertainty should cease, the question remains, where is it and who shall fix it? And when we come to this it seems imperative that each should decide for himself.

In a chapter on "Mediate Miracles," Dr. Wright shows how certain reputed "miracles" were the result of natural phenomena. Such, for example, as the dividing of the waters of the Red Sea by the action of the wind; the Noachian flood through a local subsidence of the earth's surface and a consequent inflow of the waters from the ocean. But while he separates these facts from the miraculous he holds it nothing less than miraculous that these physical happenings should have been acted upon when and as they were. It is here that the Divine Will is manifested. The evidence produced and the facts elicited to prove the authenticity of the four Gospels show a scholarly familiarity with and a broad knowledge of the question, to which it is clear the author has given careful study and thought.

BRIEFER NOTICES.

Hania. By HENRYK SIENKIEWICZ. Translated from the Polish by Jeremiah Curtin. Boston: Little, Brown & Co. \$2.

Uniform in size with "Quo Vadis" and the other works of this author, the present volume is a collection of minor stories, some of them quite short. The title belongs to the second story, which extends to 150 pages. Hania is the young ward of him who tells the story, and the opening piece, "The Old Servant,"

serves as a pathetic prologue to the longer narrative. The pieces entitled "Let us Follow Him" (which we have already reviewed in separate book form), and "Tartar Captivity," were virtually studies for the "Quo Vadis" and "With Fire and Sword" respectively. "Charcoal Sketches" were written during the author's stay in San Francisco twenty years ago. Without possessing any marked distinction, these stories are worthy of the master hand whose later works disclose the touch of genius, condescending to conscientious painstaking workmanship. Sienkiewicz has only one weak feature, and that is in his choice of titles. There is a portrait of himself and daughter.

**

Prisoners of the Sea. A Romance of the Seventeenth Century. By FLORENCE M. KINGSLY. Philadelphia: David McKay. \$1.25.

A more perfect book, as to paper and print, could not be desired. The story, too, has many fascinations for the uncritical lover of romances racy of the sea breezes and never dulled by prosy interludes in which vain authors ease their own minds and bore their readers. At the end comes a business-like Appendix, which might either quicken or kill one's interest if it had been put as a preface. It informs us that the "facts" in the story "determine the identity of 'The Man with the Iron Mask,' the strangest figure in all history." Once again we are invited to gorge ourselves upon the mysteries which veil this weird figure from our ken. The author of this volume came into possession of a precious document in the handwriting of Henri Baillot, Comte de Lantenac, which contains the strange history here unfolded in the guise of romance. The incidents are exciting enough, and the narrative never lags, but the dialect is not that of an English sailor. This, however, will not affect the popularity of the book.

**

Defiant Hearts. By W. HEIMBERG. New York: R. F. Fenno & Co. \$1.25

The translators, Annie W. Ayer and H. T. Slate, have made a very successful version of this capital story by an established favorite. The scene is "the little North German capital," the time our own day, the characters such worthy folk as our estimable selves, and the heart adventures of hero and heroine not greatly transcending the untold experiences of many an outwardly placid couple. Books that are faithful transcripts of average life are after all more satisfying than many, even among those most be-puffed, that froth our emotions into foaming excitement only to die down soon and leave a flat flavor. Whether the author is a woman or man has to be guessed from the writing, but she or he will be in no lack of friends of both kinds while stories as good as this find their way among our novel readers.

PUBLICATIONS RECEIVED.

A SHORT HISTORY OF MODERN ENGLISH LITERATURE. By Edmund Gosse. Pp. 416. New York: D. Appleton & Co. \$1.50.

KOMODIE AUF DER HOCHSCHULE. By Friedrich Helbig. Pp. 134. Boston: D. C. Heath & Co. 30c.

A STUDENT'S HISTORY OF THE UNITED STATES. By Edward Channing. Pp. 603, with maps and illustrations. New York: The Macmillan Co. \$1.40.

A NATIONAL CHURCH. By William Reed Huntington. Pp. 109. New York: Charles Scribner's Sons. \$1.

THE RITSCHIAN THEOLOGY AND THE EVANGELICAL FAITH. By James Orr, M.A., D.D. Pp. 276. New York: Thomas Whittaker. 75c.

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